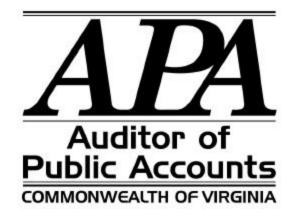
# WILLIAM B. HANES GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF LOUDOUN

REPORT ON AUDIT FOR THE YEAR ENDED JUNE 30, 2001



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November 5, 2001

The Honorable James H. Chamblin Chief Judge of the Circuit Court Loudoun, Virginia

#### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

## WILLIAM B. HANES GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF LOUDOUN

as of June 30, 2001, and the related statement of cash receipts and disbursements for the period July 1, 2000 through June 30, 2001. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the County

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of Loudoun as of June 30, 2001, and the cash receipts and disbursements for the period July 1, 2000 through June 30, 2001, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

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### COUNTY OF LOUDOUN GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2001	Exhibit A
ASSETS	
Cash	\$ 981,634
Interest receivable	 
Total Assets	\$ 981,634
LIABILITIES	
General receiver fees	
Trust funds/Investment accounts	\$ 981,634
Total Liabilities	\$ 981,634

The accompanying notes to financial statements are an integral part of this statement.

### COUNTY OF LOUDOUN GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Period Ended June 30, 2001				Exhibit A-1
	Balance July 1,		Disburse-	Balance June 30,
	2000	Receipts	ments	2000
Trust Funds	\$ 945,199	\$1,071,089	\$1,034,655	\$ 981,634
General receiver fees	-	763	763	-
Bond premium account		1,897	1,897	
Total receipts, disbursements and balances	\$ 945,199	\$1,073,749	\$1,037,314	\$ 981,634

The accompanying notes to financial statements are an integral part of this statement.

#### **COUNTY OF LOUDOUN**

#### GENERAL RECEIVER OF THE CIRCUIT COURT

#### NOTES TO FINANCIAL STATEMENTS

#### AS OF JUNE 30, 2001

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements of the General Receiver of the Circuit Court of the County of Loudoun have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

#### 2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.